

Syrma SGS Technology

Earnings Release
Q4 and FY23

May 18th, 2023

Performance Highlights : FY23

₹ million

Total Revenue

- Total Revenue up **63% YoY** to ₹ **20,921** million

EBITDA

- EBITDA up by **61% YoY** to ₹ **2,315** million; EBITDA margin at **11.1%**

PBT

- PBT up **61% YoY** to ₹ **1,787** million; PBT margin at **8.5%**

PAT

- PAT up **61% YoY** to ₹ **1,231** million; PAT margin at **5.9%**

Export Revenue

- Export Revenue at **31%** of Revenue from Operations.

Brief Financial Summary FY23

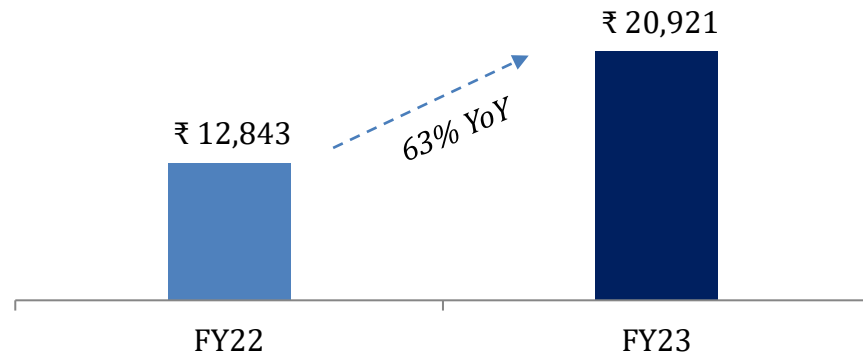
₹ Million

Particulars	FY22	FY23	% Change, YoY
Total Revenue	12,843	20,921	62.9%
Gross Profit	3,922	5,517	40.6%
Margin %	30.5%	26.4%	(4.2%)
Operating Expenses	2,485	3,201	28.8%
EBITDA	1,437	2,315	61.1%
Margin %	11.2%	11.1%	(0.1%)
Depreciation and amortization	249	312	25.1%
Finance Cost	80	216	170.3%
PBT	1,108	1,787	61.4%
Margin %	8.6%	8.5%	(0.1%)
Tax	343	556	62.2%
PAT	765	1,231	60.9%
Margin %	6.0%	5.9%	(0.1%)

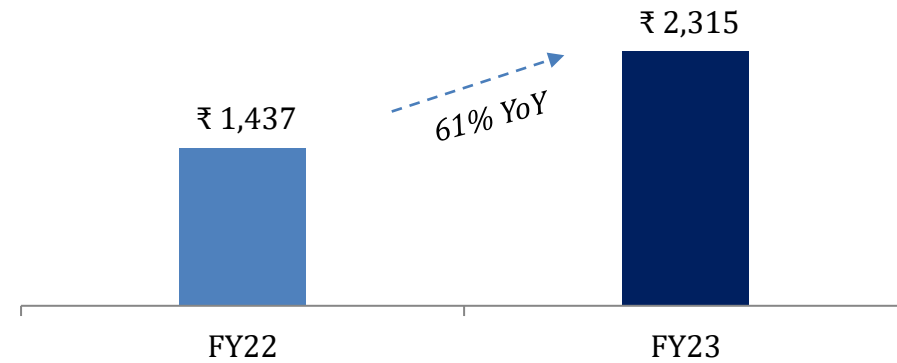
Notes: FY22 financials are based on Proforma Consolidated financials.

Financial Highlights : FY23

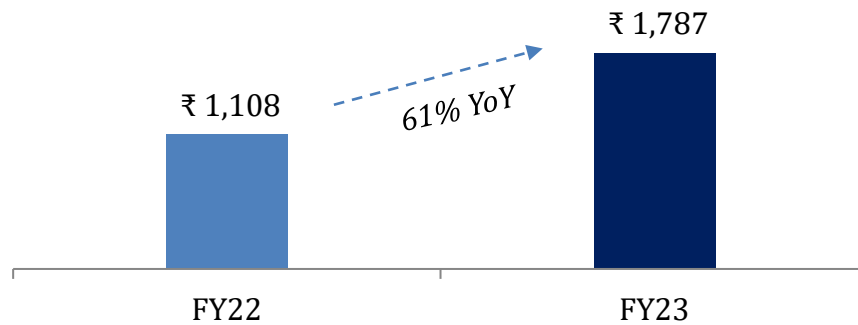
₹ Million
Revenue



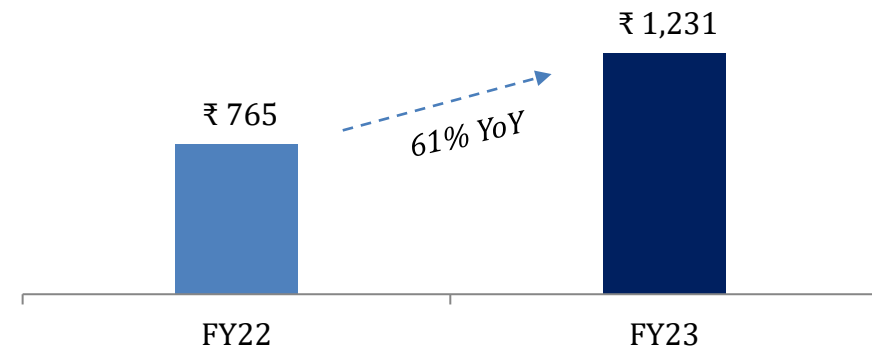
EBITDA



Profit Before Tax



Profit After Tax



Notes: FY22 financials are based on Proforma Consolidated financials.

Industry Segments

Industry	Revenue (₹ million)		YoY
	FY22	FY23	
Auto	2,515	4,029	60.2%
Consumer	2,577	6,597	156.0%
Healthcare	1,619	1,633	0.9%
Industrials	4,412	6,422	45.6%
IT and Railways	1,543	1,802	16.7%
Total	12,666	20,484	61.7%

Notes: FY22 financials are based on Proforma Consolidated financials.

Industry Segment: Material Margins

Industry	Material Margin (%)	
	FY22	FY23
Auto	20.4%	22.1%
Consumer	38.1%	17.1%
Healthcare	48.5%	53.9%
Industrials	31.4%	29.9%
IT and Railways	5.3%	9.8%

Notes: FY22 financials are based on Proforma Consolidated financials.

Balance Sheet Summary

₹ Million

ASSETS	FY22	FY23
Net Fixed Assets	2,973	4,310
Goodwill & Intangibles	1,214	1,268
Strategic Investments	47	60
Other non-current assets	243	36
Current Assets	6,280	10,939
Treasury	784	8,800
Total Assets	11,542	25,412
EQUITY AND LIABILITIES	FY23	FY22
Equity		
Equity share capital	1,376	1,768
Other equity	4,453	13,661
Total Equity	5,829	15,429
Liabilities		
Borrowings	1,942	3,468
Other non-current liabilities	445	513
Current liabilities	3,325	6,001
Total Liabilities	5,713	9,983
Total Equity and Liabilities	11,542	25,412

Debt and Cash

₹ Million

Particulars	31-Mar-22	31-Mar-23
Term Loan	566	899
Working Capital Loan	1,377	2,570
Total Debt	1,942	3,468
Investments	381	8,291
Cash and Cash Equivalents	369	544
Total Cash & Equivalents	750	8,836
Net Debt / (Cash)	1,192	(5,367)

Financial Ratios

Particulars	FY22 ¹	FY23
EBITDA Margin (%)	11.2%	11.1%
PAT Margin (%)	8.6%	8.5%
Net Working Capital Days ²	75	74
Net Working Capital Days ³	93	90
Net Debt to EBITDA	0.8	NM
ROCE (%)	16.8%	15.0%
ROCE (%) ⁴	20.2%	23.8%

Notes:

1. FY22 financials are based on Proforma Consolidated financials.
2. Net Working Capital Days based on the average of opening and closing balance sheet numbers during the period.
3. Net Working Capital Days based on closing balance sheet numbers during the period.
4. ROCE = EBIT/Average Net Capital Employed based on the Capital employed as on 31st Mar 23 & 31st Mar 22 (adjusted for goodwill and unutilized IPO proceeds).

Brief Financial Summary Q4 FY23

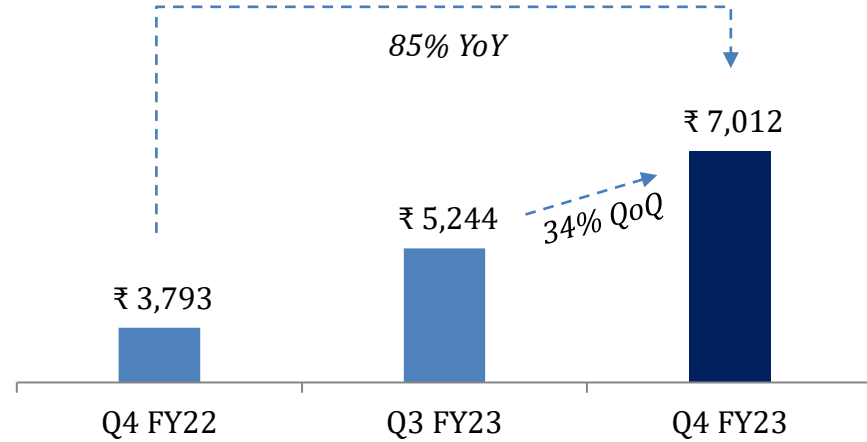
₹ Million

Particulars	Q4 FY22	Q3 FY23	Q4 FY23	% Change, QoQ	% Change, YoY
Total Revenue	3,793	5,244	7,012	33.7%	84.8%
Gross Profit	1,042	1,419	1,676	18.1%	60.8%
Margin %	27.5%	27.1%	23.9%	(3.2%)	(3.6%)
Operating Expenses	708	823	867	5.3%	22.5%
EBITDA	334	596	808	35.7%	142.2%
Margin %	8.8%	11.4%	11.5%	0.2%	2.7%
Depreciation and amortization	66	81	88	8.9%	34.1%
Finance Cost	25	64	39	(39.2%)	55.5%
PBT	243	451	681	51.2%	180.5%
Margin %	6.4%	8.6%	9.7%	1.1%	3.3%
Tax	73	108	252	133.0%	243.7%
PAT	169	342	429	25.3%	153.1%
Margin %	4.5%	6.5%	6.1%	(0.4%)	1.6%

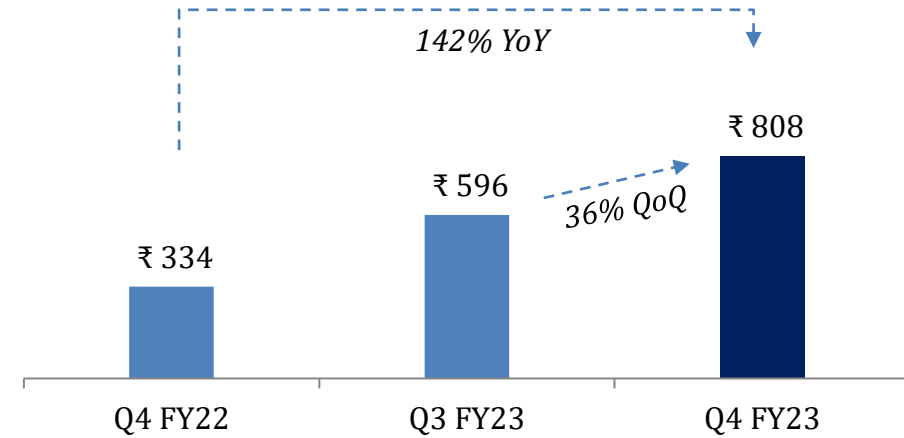
Financial Highlights : Q4 FY23

₹ Million

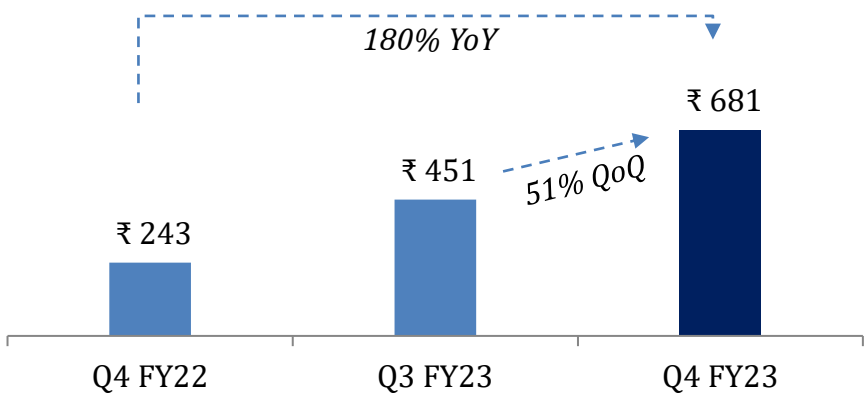
Revenue



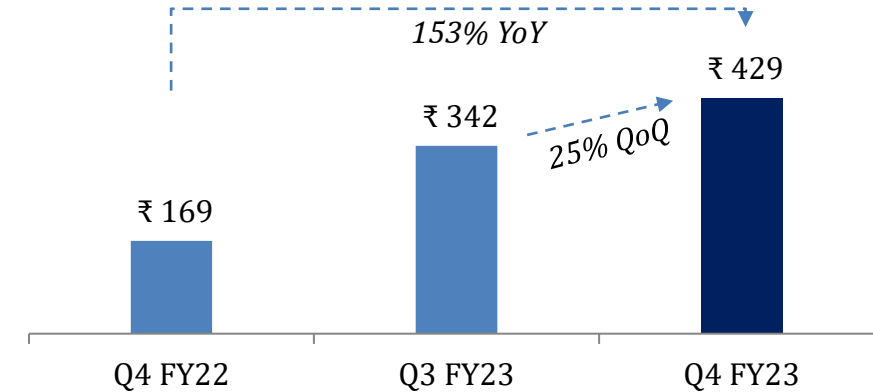
EBITDA



Profit Before Tax



Profit After Tax



FY23 : Awards & Recognitions



The Golden Globe Tiger Awards (Asia Edition) Award for "Best In Training & Organizational Development" By World HRD Congress



ELCINA's Special Jury Award for "Electronics Company of the Year" for 2021-22; Award for Exports (Large Scale Category)



Innovation & Technology Excellence Award by Wabtec Corporation



Innovation & Technology Excellence Award by Wabtec Corporation



Best EMS Supplier 2022 Award by Pricol



Green Yodha recognition from our customer i.e., Schneider Electric On planting of 100 Trees across all units.

Thank you

Investors Contact:

Nikhil Gupta, CFA

+91 - 11 - 4235 1122

investor.relations@syrmasgs.com